

## ...The Travel Industry

Travel businesses face their own unique set of challenges, with a number of industry-specific regulations and schemes in existence. This guide provides a brief overview of some of the points to consider, but please contact Tuchbands for more information and advice tailored to your requirements.

### **VAT and the Tour Operators' Margin Scheme**

Travel businesses are faced with possibly the most complex set of VAT rules and obligations of any sector.

The Tour Operators' Margin Scheme (TOMS) is among the most well-known and potentially confusing aspects of VAT affecting the sector. The scheme is used throughout the EU and is designed to simplify the VAT obligations of suppliers of travel services. It applies to businesses that buy-in and re-sell travel, accommodation and certain other services as a principal or undisclosed agent.

The TOMS does not apply just to tour operators, but can also be used for travel agents and events agencies. The use of TOMS is often compulsory.

Tuchbands can advise on this scheme, as well as other VAT issues affecting the travel industry. We can assist with the following:

- Helping clients account for tax and VAT correctly
- Undertaking reviews of business activities to identify areas of past overpayment and areas where VAT can be reduced in future
- TOMS reviews and work in other specialist areas of travel VAT
- Assisting with tax and VAT overpayments and any subsequent refund claims
- Helping event management companies organise events in a VAT-effective way
- Dealing with HM Revenue & Customs (HMRC) on our clients' behalf.

Tuchbands provides a full range of services including accountancy, audit, tax (compliance and mitigation) and business advice.

In addition, we are happy to advise on the financial and tax affairs of private individuals within this sector. This may include: tax mitigation strategies; retirement planning; tax-efficient savings and investments; and estate and inheritance tax planning.

We understand that as regulated businesses, travel firms have to be particularly careful to meet the requirements of the travel regulatory bodies in order to continue trading.

Tuchbands have experience across the whole spectrum of the travel industry and are well-positioned to advise on a range of tax and accounting issues for firms operating within this sector.

Moreover, we understand that the tough economic climate is putting the travel sector under significant pressure. We offer a competitive quote tailored to your requirements.

**Please contact a member of the Tuchbands team for more information.**

**Our promise to you includes: Fixed Fee Accounting** Balancing the books with no 'hidden extras'

We offer transparent fixed fee packages that are simple and straightforward but still tailored to suit the specific needs of your business. We don't want our clients to receive any nasty surprises so we will work with you to put together the perfect package for your business. Business basic starts from as little as £150 a month.